

Weekly Market Brief

August 29th, 2024

Highlights:

- Warba Bank List USD500 million sustainable sukuk in London Stock Exchange.
- Saudi Arabia expands industrial ties with China and Singapore .
- Warren Buffett's Berkshire Hathaway reached a \$1 trillion market capitalization .

Kuwait & GCC Markets

Market	Index	WTD%	MTD%	YTD%
Kuwait	Premier Market	0.27	-0.98	4.61
	Main Market	0.08	0.03	8.99
	All Share	0.23	-0.81	5.33
Saudi Arabia	Tadawul	-0.40	0.29	1.79
Abu Dhabi	ADX	-0.95	-0.58	-3.06
Dubai	DFMGI	0.76	1.34	6.54
Qatar	QE index	0.79	0.48	-3.66
Bahrain	Bahrain All share	0.98	-0.63	-0.20
Oman	Muscat SM	1.54	1.82	5.82



- Bursa Kuwait indices ended the week on a positive note, with the KSE Premier Market Index and KSE Main Market Index both recording gains. The Premier Market Index saw an increase of 0.27%, while the Main Market Index rose by 0.08%.
- Warba Bank lists USD500 million sustainable sukuk in London Stock Exchange. This is considered Kuwait's first sustainable Sukuk issuance.
- The Saudi Index has experienced a decline this week, down by 0.40%. The negative performance is attributed to weaker-than-expected corporate earnings, global market uncertainties, and investor sentiment. Key sectors such as financials and real estate have seen notable losses. The rest of the GCC market showed a positive return.
- Saudi Arabia expands industrial ties with China and Singapore to drive automotive technology localization. Significant Chinese investments in Saudi Arabia include \$5.6bln in automotive manufacturing and \$5.26bln in the minerals sector.
- A report by Arabian Gulf Business Insight indicated that the current year was a historic year for the Gulf bond and sukuk markets in terms of growth rate, the size of sovereign issuances, volume of secondary market trading, and the acceptance of green bonds as a reliable investment tool.

Global Markets, Currencies & Commodities

Market	Index	WTD%	MTD%	YTD%
World	FTSE World	0.33	2.42	14.56
Emerging Market	FTSE EM	0.10	1.69	8.83
	S&P 500	0.24	2.28	18.42
US	Dow Jones	0.94	1.76	10.28
	Nasdaq	-0.92	0.65	18.00
	VIX	-5.42	-8.31	20.48
EU & UK	Euro Stoxx 600	1.34	1.33	9.61
	FTSE 100	0.59	0.10	8.32
	Nikkei (JP)	0.74	-1.16	15.49
Asia	Shanghai (CN)	-0.43	-3.29	-4.46
	Nifty (IN)	1.66	1.14	16.13
MENA	Turkey BIST 100	1.71	-7.57	31.63
	Egypt EGX 30	2.87	4.75	24.37

FX	Exchange Rate	WTD%	MTD%	YTD%
USD/KWD	0.3057	0.13	-0.04	-0.50
EUR/USD	1.1048	-1.29	2.09	0.10
GBP/USD	1.3130	-0.62	2.09	3.13

Commodities	Price	WTD%	MTD%	YTD%
Oil (Brent USD/bbl)	78.800	-0.28	-1.23	2.28
Gold	2,513.35	0.09	5.11	21.50

- Warren Buffett's Berkshire Hathaway reached a \$1 trillion market capitalization last week; the first non-technology company in the U.S. to score this milestone.
- Nvidia revenue more than doubled in the past quarter as AI spending remain strong. Revenue in the 3 months was \$30 billion, up 122% from a year ago. It is expecting \$32.5 billion in revenue for the current quarter.
- Euro zone inflation dropped to a three-year low of 2.2% in August, according to Eurostat. The core rate (excluding the more volatile components of energy, food, alcohol and tobacco) fell to 2.8% in August from 2.9% in July.



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Note: Prices are as of last closing day.